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Message Text

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46
ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 FS-01 SP-03 AID-20 EB-11 NSC-07

RSC-01 CIEP-02 SS-20 STR-08 OMB-01 CEA-02 COME-00

NEA-10 IO-14 L-03 DRC-01 OC-06 CCO-00 /122 W
---------- 130744
R 080908Z APR 74
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 2602

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USADB

E.O. 11652: ADS, DECLAS 4-8-75
TAGS: EAID, EFIN
SUBJ: LOAN SERVICE PAYMENTS BY BORROWERS

1. ADB DOC R36-74 DTD APRIL 4 ENTITLED "LOAN SERVICE PAYMENTS BY BORROWERS" POUCHED APRIL 7. THIS NEW PROCEDURE IS TO BECOME EFFECTIVE MAY 1, 1974 UNLESS OBJECTION IS RECEIVED FROM BOARD MEMBERS BY APRIL 23, 1974.

2. BOARD PAPER POINTS OUT THAT BANK CURRENTLY NOTIFIES EACH BORROWER SIX WEEKS BEFORE DUE DATE OF AMOUNTS AND CURRENCIES IN WHICH PRINCIPAL AND INTEREST PAYMENTS ARE TO BE MADE. THIS PROCEDURE THUS FAR HAS BEEN GENERALLY SATISFACTORY. BANK STAFF REPORTS THAT PAST DUE INTEREST PAYMENTS PRESENTLY AMOUNT TO ONLY $15,000 AND THAT NO PRINCIPAL PAYMENTS ARE OVERDUE AT THIS TIME.

3. WITH THE AMOUNTS AND NUMBER OF LOANS GROWING AT RAPID RATE MANAGEMENT NOW WISHES FORMULATE AND ESTABLISH PROCEDURE IN HANDLING LOAN AND INTEREST PAYMENTS. PROPOSED PROCEDURE IS AS FOLLOWS:
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A) BANK WILL CONTINUE TO NOTIFY BORROWERS SIX
WEEKS PRIOR TO DUE DATE.
B) IF A PAYMENT DUE FROM A BORROWER IS NOT RECEIVED
BY BANK WITHIN ONE MONTH AFTER DUE DATE, DELAY
WOULD BE ADVISED BY TREASURY DEPT TO THE EXECUTIVE
DIRECTOR REPRESENTING THE BORROWING COUNTRY.
C) IF IN SPITE OF ITEM (B) PAYMENT IS NOT RECEIVED
WITHIN FOLLOWING MONTH, I. E. SECOND MONTH AFTER
DUE DATE, DELAY WOULD BE REPORTED TO BOARD IN FORM
OF A SHORT MEMORANDUM FROM THE SECRETARY.

4. USADB SUPPORTS THE PROPOSED PROCEDURE AND DOES NOT
INTEND TO OBJECT.
SULLIVAN

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DOCUMENTS, BANK LOANS, DEBTS
Control Number: n/a
Copy: SINGLE
Draft Date: 08 APR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: MorefiRH
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974MANILA04162
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740079-0503
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740459/aaaacbos.tel
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Original Classification: LIMITED OFFICIAL USE
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Page Count: 2
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Previous Handling Restrictions: n/a
Reference: n/a
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Review Authority: MorefiRH
Review Comment: n/a
Review Content Flags:
Review Date: 08 AUG 2002
Review Event:
Review Exemptions: n/a
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Review Media Identifier:
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Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: LOAN SERVICE PAYMENTS BY BORROWERS
TAGS: EAID, EFIN, RP, ADB-1
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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